

**FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
SANDY LAKE**

**ANNUAL FINANCIAL REPORT
AND
ACCOUNTANT'S REPORT ON APPLYING
AGREED-UPON PROCEDURES**

For the Year Ended December 31, 2013

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
Sandy Lake

ANNUAL FINANCIAL REPORT
For the Year Ended December 31, 2013

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FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
Sandy Lake

ANNUAL FINANCIAL REPORT
For the Year Ended December 31, 2013

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FIRE PROTECTION DISTRICT NO. 4
Sandy Lake

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2013

Our discussion and analysis of the Fire Protection District No. 4 of Catahoula Parish's financial performance provides an overview of the financial activities as of and for the fiscal year ended December 31, 2013. Please read in conjunction with the basic financial statements and the accompanying notes to financial statements.

The Management's Discussion and Analysis is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 issued in June 1999.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (Government-Wide Financial Statements) provide information about the activities as a whole and present a longer-term view of the Fire Protection District No. 4's finances. The Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance-Governmental Fund (Fund Financial Statements) tell how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the operations in more detail than the government-wide financial statements by providing information about the most significant funds.

Our accountant has provided limited assurance in his accountants' review report that they are not aware of any material modifications that should be made to the accompanying financial statements. The accountant, regarding the Required Supplemental Information and the Supplemental Information is providing varying degrees of assurance. A user of this report should read the accountant's review report carefully to ascertain the level of assurance being provided for each of the other parts in the Annual Report.

Government-Wide Financial Statements

One of the most important questions asked about finances is "Is the Fire Protection District No. 4 as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information of the Fire Protection District No. 4 as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Net Position and changes in them. You can think of Net Position—the difference between assets and liabilities—as one way to measure the financial health, or financial position. Over time, increases or decreases in Net Position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, to assess the overall health of the Fire Protection District No. 4.

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds—not the Fire Protection District No. 4 as a whole. Some funds are required to be established by State laws.

FIRE PROTECTION DISTRICT NO. 4
Sandy Lake

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2013
(continued)

The Fire Protection District No. 4 uses only the governmental type of fund with the following accounting approach. Most of the basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash.

The governmental fund statements provide a detailed short-term view of the general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Fire District No. 4's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in the reconciliation statement.

FINANCIAL HIGHLIGHTS

Our financial statements provide these insights into the results of this year's operations:

- As a result of this year's operations assets exceeded liabilities by \$488,131 (Net Position).
- Total Net Position are comprised of the following
 - (1) Investment in capital assets of \$392,333 including the cost of office equipment, and furniture, net of accumulated depreciation and related debt.
 - (2) Unrestricted Net Position of \$95,674 representing the portion available to maintain the continuing obligations to citizens and creditors.
 - (3) Restricted Net Position of \$124, which represents the cash for debt service.
- The governmental funds reported total ending fund balance of \$96,777. Of this amount \$124 was reserved for debt service and the rest, \$96,653 was unreserved. This compares to the prior year ending fund balance – of \$93,390, showing an increase of \$3387 during the current year.
- Total spending for all general government activities was \$183,033 for the year, which was \$(155,882) less than the program revenues for these activities – \$27,151.
- The interest earned on checking accounts was \$10 for the year.

The Statement of Net Position and the Statement of Activities reports only one type of activity-governmental activities. All of the basic governmental services are reported as this type. Property taxes finance most of these activities.

FIRE PROTECTION DISTRICT NO. 4
Sandy Lake

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2013
(continued)

FINANCIAL ANALYSIS AS A WHOLE

The Fire Protection District No. 4's Net Position reduced by \$(62,175) as a result of this year's operations. As a result of approved property tax, the overall financial position declined during the fiscal year ending December 31, 2013. Restricted Net Position—the part of Net Position that can not be used to finance day-to-day operations due to constraints established by debt covenants, enabling legislation, or other legal requirements—absorbed most of the decrease this year. The balance in Net Position represents the accumulated results of all past years' operations. It means that if we had to pay off all of our bills today, including all of our non-capital liabilities, we would have \$95,674 left.

The Fire Protection District No. 4's total revenues for the year in governmental activities were \$120,858 (\$27,151 in donations and charges for services and \$93,707 in general revenues). The total cost of all government programs and services was \$183,033 with no new programs added this year. The following tables reflect the condensed statements of Net Position and statement of activities of 2012 and 2013.

Table I
Comparative Statement of Net Position
June 30, 2012
with comparative totals for June 30, 2013
in (thousands)

	Governmental activities	
	<u>2012</u>	<u>2013</u>
Current and other assets	103	102
Capital Assets	558	482
Other noncurrent assets	<u>0</u>	<u>0</u>
Total Assets	<u>661</u>	<u>584</u>
 Total Liabilities	 111	 96
 Net Position:		
Capital Assets	458	392
Unrestricted	92	96
Restricted	<u>0</u>	<u>0</u>
Total Net Position	<u>550</u>	<u>488</u>

Table II
Comparative Statement of Activities
June 30, 2012
with comparative totals for June 30, 2013
in (thousands)

	Governmental activities	
	<u>2012</u>	<u>2013</u>
Expenses:		
General Government	<u>175</u>	<u>183</u>
Program Revenue:		
Donations & Fees	24	27
General Revenues	<u>90</u>	<u>94</u>
Total Revenues	<u>114</u>	<u>121</u>
Changes in Net Position	(61)	(62)
Net Position Bg year	<u>611</u>	<u>550</u>
 Net Position end year	 <u>550</u>	 <u>488</u>

FINANCIAL ANALYSIS OF INDIVIDUAL FUNDS

As we noted earlier, the Fire Protection District No.4 uses funds to help it control and manage money for particular purposes. Looking at funds helps you consider whether the Fire District No. 4's if being accountable for the resources provided to but may also give more insight into the overall financial health.

FIRE PROTECTION DISTRICT NO. 4
Sandy Lake

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2013
(continued)

As the Fire District No. 4's completed the year, its governmental funds reported a combined fund balance of \$96,777. This reflects an increase of \$3387 from last year. This increase is primarily the result of less spending on capital outlay described within the analysis of the governmental activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The budget for the General Fund was adopted this fiscal year. The actual spending was less than budget as follows:

(1) Various expense categories – \$13,930.

CAPITAL ASSETS

Capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2013 was \$482,333.

This year there was \$1415 in additions to capital assets.

The Fire District No. 4's adopted a capitalization policy during the year whereby only furniture and equipment over \$50 would be capitalized. More detailed information about the capital assets is presented in Note 5 to the financial statements.

DEBT

At year-end, the Catahoula Parish Fire District No. 4's had bond debt outstanding of \$90,000.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District has discretion in setting fees and costs for services provided. The office staff and costs have been largely stable for the past several years, and are expected to remain so.

Taking all factors into consideration, the District's general fund balance is expected to decrease by the close of 2013.

CONTACTING FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Fire District No. 4's's finances and to show the their accountability for the money it receives. If you have questions about this report or need additional financial information, contact Chief Robert Squyres, Fire District No. 4, 2335 Hwy. 923, Jonesville, LA 71343 at phone number (318) 339-1305.

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Board of Directors
Fire Protection District No. 4 of Catahoula Parish

I have reviewed the accompanying financial statements of the governmental activities and each major fund of Fire Protection District No. 4 of Catahoula Parish, a component unit of the Police Jury Of Catahoula Parish, as of and for the year ended December 31, 2013, which collectively comprise the Fire District's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the management of Fire Protection District No. 4. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

The management of the Fire Protection District No. 4 is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison information on pages 1 through 4 and 26 through 27, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. Such information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but was compiled from information that is the representation of management, without audit or review. Accordingly, I do not express an opinion or provide any assurance on the supplementary information.

A handwritten signature in black ink, appearing to read 'Billy Debevec', with a large, stylized flourish extending from the end of the signature.

Billy Debevec, CPA
Alexandria, Louisiana
June 15, 2014

**Fire Protection District No. 4 of Catahoula Parish
Sandy Lake**

**Statement of Net Position
December 31, 2013**

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Current Assets:	
Cash	\$ 1,381
Accounts Receivable	100,272
Total Current Assets	<u>101,653</u>
Noncurrent Assets:	
Cash and Cash Equivalents-restricted	124
Land	27,000
Other Capital Assets, Net of Accumulated Depreciation	<u>455,333</u>
Total Noncurrent Assets	<u>482,457</u>
Total Assets	<u><u>\$ 584,110</u></u>
 <u>LIABILITIES</u>	
Current Liabilities:	
Note Payable- Southern Heritage Bank	\$ 5,000
Interest Payable	979
Bonds Payable Current Portion	<u>15,000</u>
Total Current Liabilities	<u>20,979</u>
Long Term Liabilities:	
Bonds Payable Long Term Portion	<u>75,000</u>
Total Long Term Liabilities	<u>75,000</u>
Total Liabilities	<u>95,979</u>
 <u>Net Position:</u>	
Investment in Capital Assets, Net of Related Debt	392,333
Unrestricted	95,674
Restricted for Debt Service	<u>124</u>
Total Net Position	<u><u>\$ 488,131</u></u>

See Independent Accountant's Review Report

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
Sandy Lake

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2013

EXPENSES

GENERAL GOVERNMENT:

Contract services	\$ 15,591
Board per Diem	12,100
Training	1,968
Insurance	19,658
Utilities & Telephone	12,031
Maintenance & operation of:	
Machinery & Equipment	35,661
Office supplies	3,868
Operating supplies	145
Advertising	834
Miscellaneous	95
Interest and Fiscal charges	4,010
Depreciation	<u>77,072</u>
Total program expenses	<u>183,033</u>

PROGRAM REVENUES

Donations & fees	<u>27,151</u>
Total program revenues	<u>27,151</u>
 Net program revenue	 <u>(155,882)</u>

GENERAL REVENUES

Ad Valorem Taxes	76,835
State revenue sharing	7,399
Interest earned	7
State Insurance rebate	<u>9,466</u>
Total General Revenue	<u>93,707</u>
 Change in Net Position	 (62,175)

NET POSITION BEGINNING OF YEAR **550,306**

NET POSITION END OF YEAR **\$ 488,131**

See Independent Accountant's Review Report

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(Sandy Lake)

COMBINED BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2013

	General (Maintenance) Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash in bank	\$ 1,381	\$ 124	\$ 1,505
Revenue receivable:			
Ad valorem tax	71,754		71,754
State Insurance rebate	7,399		7,399
Parcel fees	21,119		21,119
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u><u>\$ 101,653</u></u>	<u><u>\$ 124</u></u>	<u><u>\$ 101,777</u></u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts salaries and other payables	\$ 0	\$ 0	\$ 0
Note Payable- Southern Heritage Bank	5,000		5,000
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u><u>5,000</u></u>	<u><u>0</u></u>	<u><u>5,000</u></u>
 Fund Balances:			
Fund balances -			
Assigned for debt service		124	124
Unassigned	96,653		96,653
Total fund Balance	<u>93,265</u>	<u>124</u>	<u>96,777</u>
Total liability and fund Balance	<u><u>\$ 101,653</u></u>	<u><u>\$ 124</u></u>	<u><u>\$ 101,777</u></u>

See Independent Accountant's Review Report

**FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(SANDY LAKE)**

**RECONCILIATION OF THE BALANCE SHEET-GOVERNMENTAL FUND
TO THE STATEMENT OF NET POSITION
December 31, 2013**

Total fund balance-governmental fund (fund financial statement)	\$	96,777
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Amounts reported for governmental activities in the statement of net position
(government-wide financial statements) are different because:

Capital assets used in governmental activities are not
financial resources and therefore are not reported in
governmental funds.

Cost of assets	1,241,699	
Accumulated depreciation	<u>(759,366)</u>	
		482,333

Long-term liabilities are not due and payable in the
current period and therefore are not reported in the
governmental funds.

Bonds Payable	(90,000)	
Accrued Interest Payable	<u>(979)</u>	
		(90,979)

Total net position of governmental activities (government-wide financial statements)	<u>\$</u>	<u>488,131</u>
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See Independent Accountant's Review Report

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(Sandy Lake)

**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS**
Year ended December 31, 2013

	General (Maintenance) Fund	Debt Service Fund	Total Governmental Funds
Revenues:			
Ad valorem tax	\$ 76,835	\$	\$ 76,835
State revenue sharing	7,399		7,399
Interest	7		7
Public donations & fees	27,151		27,151
State Insurance rebate	<u>9,466</u>		<u>9,466</u>
Total revenues	<u>120,858</u>	<u>0</u>	<u>120,858</u>
Expenditures:			
Current:			
Contract Services	15,591		15,591
Per diem paid Board	12,100		12,100
Training	1,968		1,968
Insurance	19,658		19,658
Utilities & Telephone	12,031		12,031
Maintenance & operation of:			
Machinery & equipment	35,661		35,661
Office supplies & expense	3,868		3,868
Operating Supplies	145		145
Fees	834		834
Miscellaneous	95		95
Capital outlay	<u>1415</u>		<u>1415</u>
Debt service:			
Principal		10,000	10,000
Interest and fiscal charges		<u>4,105</u>	<u>4,105</u>
Total expenditures	<u>103,366</u>	<u>14,105</u>	<u>117,471</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,492</u>	<u>(14,105)</u>	<u>3,387</u>
Other financing sources (uses):			
Operating transfers in		14,104	14,104
Operating transfers out	<u>(14,104)</u>		<u>(14,104)</u>
Total other financing sources (uses)	<u>(14,104)</u>	<u>14,104</u>	
Excess of revenues and other financing sources over (under) expenditures and other financing uses	3,388	(1)	3,387
Fund balance, beginning	<u>93,265</u>	<u>125</u>	<u>93,390</u>
Fund balance, ending	<u>\$ 96,653</u>	<u>\$ 124</u>	<u>\$ 96,777</u>

See Independent Accountant's Review Report

**FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(SANDY LAKE)**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2013**

Net change in fund balances-total governmental funds (fund financial statements)	\$ 3,387
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Amounts reported for governmental activities in the statement of activities
(government-wide financial statements) are different because:

Governmental funds report capital outlays as expenditures in the individual fund. Government activities report depreciation expense to allocate the cost of those capital assets over the estimated useful

Capital Outlay	1415	
Depreciation expense	<u>(77,072)</u>	(75,657)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued. The details of these differences in the treatment of long term debt and related items is as follows:

Bond payment	<u>10,000</u>	10,000
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Some of the expenses reported in the statement of activities do not required the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest expense	95	
On long-term bonds	<u>95</u>	95

Change in net position of governmental activities (government-wide financial statements)	<div style="border-top: 1px solid black; margin-top: 5px;">\$ <u>(62,175)</u></div>
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See Independent Accountant's Review Report

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(Sandy Lake)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

INTRODUCTION

Fire Protection District No. 4 of Catahoula Parish was created by the Catahoula Parish Police Jury on September 22, 2003 by adopting an ordinance ratifying the creation of the district. The District is a political subdivision governed by the laws of the State of Louisiana and is a component unit of Catahoula Parish Police Jury.

The accounting and reporting policies of the District conform to the generally accepted accounting principles (GAAP) as applicable to governmental units except as noted elsewhere in this report. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:517 and to the guides set forth in the Louisiana Municipal Audit and Accounting Guide, and to the industry audit guide, Audits of State and Local Governmental Units.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying financial statements of the Fire Protection District No. 4 of Catahoula Parish (Sandy Lake) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, issued in June 1999.

B. Reporting Entity

As the governing authority of the parish, for reporting purposes, the Catahoula Parish Police Jury is the financial reporting entity for Catahoula Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(Sandy Lake)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

B. REPORTING ENTITY (contd.)

GASB Statement No. 14 established criteria for determining which component units should be considered part of the Catahoula Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the police jury to impose its will on that organization and / or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury could be provided with specific financial benefit or could be responsible for specific financial burdens, the Fire Protection District No. 4 (Sandy Lake) was determined to be a component unit of the Catahoula Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Fire Protection District No. 4 (Sandy Lake) and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(Sandy Lake)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

C. Fund Accounting

The Fire Protection District No. 4 (Sandy Lake) uses the funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Governmental Funds

Governmental funds account for all or most of the District's activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources that may be used to finance future period programs or operations of the Fire Protection District No. 4 (Sandy Lake). The fund balances are classified into five possible categories which focus on the constraints of spending. The categories are non spendable, restricted, committed, assigned and unassigned. The following are the Fire Protection District's governmental funds:

General Fund

The General Fund is the general operating fund of the district. It is used to account for all financial resources except those that are required to be accounted in another fund.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of general long-term obligation principal, interest and related costs

Capital Project fund

The capital Project fund is used to account for financial resources received and used for the acquisition, construction or improvement of capital facilities not reported in other governmental funds.

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(Sandy Lake)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

D. Measurement Focus/Basis of Accounting

Fund Financial Statements(FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources and uses of current financial resources. The modified accrual basis of accounting is used by the fund financial statements (FFS). Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes, rents and user fees are recorded when earned

Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available.

Substantially all other revenues are recorded when received.

Expenditures

Purchases of various operating supplies are recorded as expenditures in the accounting period they are purchased. Compensated absences are recognized as expenditures when leave is actually taken or the employees (or heirs) are paid for accrued leave upon retirement or death.

Salaries are recorded as expenditures when earned.

Principal and interest on general long-term debt are recognized when due.

Substantially all other expenditures are recognized when the related fund liability has been incurred.

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(Sandy Lake)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

D. Measurement Focus/Basis of Accounting (contd.)

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid, sales of assets and capitalized leases are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Government – Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information about the Fire District No. 4 as a whole. These statements include all the financial activities of the Fire District No. 4. Information contained in these statements reflect the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and inflows of resources resulting from exchange or exchange like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from non-exchange transactions are recognized in accordance with the requirements of Section.

Program Revenues

Program revenues included in the Statement of Activities are derived directly from users as a fee for services; program revenues reduce the cost of the function to be financed from general revenues.

E. Budgetary Practice

Operating budgets of proposed expenditures and revenues were adopted for the general (maintenance) fund. Budgeted amounts are as originally adopted, or as amended by the Board of Commissioners. All budgets are adopted consistent with generally accepted accounting principles (GAAP).

The Fire District No. 4 follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Formal budgetary integration is employed as a management control device for the Fire District No. 4's General fund. The budget is adopted on a modified accrual basis of accounting.

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(Sandy Lake)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

E. Budgetary Practice (contd.)

2. The Fire District No. 4 approves all budget line items.
3. Unused appropriations for all annual budgetary funds lapse at the end of the year.
4. The budget amounts shown in the financial statement are initial and final authorized amounts as revised during the year.

F. Cash and Cash Equivalents

Cash and cash equivalents include amounts in all demand deposits, interest bearing demand deposits and time deposits with original maturities of three months or less from the date of acquisition.

G. Investments

If the cash deposits have original maturities greater than 90 days, they are classified as investments. Investments are stated at cost or amortized cost.

H. Capital Assets

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The District maintains a threshold level of \$50 or more for capitalizing capital assets.

Capital assets are recorded in the Statement of Net Position and Statement of Activities.

Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land,, are depreciated using the straight-line method over th following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furniture & Equipment	5-25 years
Property Improvements	10-50 years

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(Sandy Lake)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

I. Compensated Absences

Currently, there are no employees and all services are provided on a volunteer basis.

J. Restricted Net Position

For government-wide Statement of Net Position, Net Position are reported as restricted when constraints placed on net asset use are either:

1. externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; and
2. imposed by law through constitutional provisions or enabling legislation.

K. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Any designations of fund balance represent tentative management plans that are subject to change.

L. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(Sandy Lake)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

M. Long Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of Net Position. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses .

2. CASH

At DECEMBER 31, 2013, the Fire District No. 4 has cash and cash equivalents (book balances) totaling \$1,505 as follows:

Demand Deposits Including	
Interest bearing demand deposits	\$ 1,505
Time Deposits	<u>-0-</u>
Total	<u>\$ 1,505</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by the federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At DECEMBER 31, 2013, the District has \$5,203 in deposits (collected bank balances). These deposits are secured from risk by \$5,203 of federal deposit insurance(category 1).

Even though the pledged securities are considered un-collateralized (Category 3) under the provisions of GASB Statement 3, R.S. 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Fire District No. 4 that the fiscal agent has failed to pay deposited funds upon demand. (This disclosure should acknowledge any violations of state law relating to adequate pledged securities.)

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(Sandy Lake)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

3. TAXES RECEIVABLE

On November 15, 2003, an election was held to authorize a five (10.00) mills ad valorem tax on each dollar of assessed valuation, on all property subject to such taxation within Catahoula Parish for ten years, beginning with the year 2004 for the purpose of constructing, maintaining and operating facilities for the benefit of the Fire District No. 4 of Catahoula Parish. Also, tax payers authorized the district to annually levy and collect unlimited ad valorem taxes sufficient to pay bond holders.

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied in September or October and are actually billed to the taxpayers in November. Billed taxes become delinquent on January 1 of the following year.

For the year ended December 31, 2013, taxes were levied on property in Catahoula Parish and were dedicated to Fire District No. 4 of Catahoula Parish as follows:

	Taxes Levied	Received Prior	Less:	Taxes
	At 12/31/13	To 12/31/13	Allowance for	Receivable
			Uncollectible	At 12/31/13
3.00 mills	\$ 16,962	\$ (1,122)	\$	\$ 15,840
10.59 mills	<u>59,873</u>	<u>(3,959)</u>	<u> </u>	<u>55,914</u>
Total	<u>\$ 76,835</u>	<u>\$ (5081)</u>	<u>\$</u>	<u>\$ 71,754</u>
Parcel fees(net of allowance)				21,119
STATE TAX REBATE				<u>7,399</u>
			TOTAL	<u>\$ 100,272</u>

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(Sandy Lake)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

4. BAD DEBTS

Uncollectible amounts due for customer receivables are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectible portion of the particular receivable.

5. CAPITAL ASSETS

A summary of property and equipment and accumulated depreciation at DECEMBER 31, 2013 follows:

	Property and Equipment			
	Balance			Balance
	<u>12/31/12</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/13</u>
Furniture & equipment	\$ 1,015,953	1415		\$ 1,017,367
Fixed assets & improvements	197,331			197,331
Land	<u>27,000</u>			<u>27,000</u>
Total	<u>\$ 1,240,234</u>	<u>1415</u>		<u>\$ 1,241,699</u>

	Accumulated Depreciation			
	Balance			Balance
	<u>12/01/12</u>	<u>Additions</u>	<u>Depreciation</u>	<u>12/31/13</u>
Furniture & equipment	\$ 640,463	\$ 72,140		\$ 712,603
Fixed assets & improvements	<u>41,831</u>	<u>4,932</u>		<u>46,763</u>
Total	<u>\$ 682,294</u>	<u>\$ 77,072</u>		<u>\$ 759,366</u>

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(Sandy Lake)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

6. LONG TERM DEBT

The Fire District No. 4 of Catahoula Parish had the following indebtedness at December 31, 2013:

The district also had bonded debt outstanding at December 31, 2013. The Fire district issued bonds on May 1, 2004 in the amount of \$175,000 which are general obligation bonds with maturities from 2009 to 2019 and have interest rates from 1.70% to 4.65%.

Principal balance at 12/31/13	<u>\$90,000</u>
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FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(Sandy Lake)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

6. LONG TERM DEBT (cont)

All principal and interest requirements are funded in accordance with Louisiana Law by the annual ad valorem tax levy on taxable property within the parish. The long term debt is due as follows:

Year ending, December 31,	General Obligation Bonds	
	<u>Principal</u>	<u>Interest</u>
2014	15,000	3,619
2015	15,000	3,011
2016	15,000	2,374
2017	15,000	1,714
2018	15,000	1,039
2019	<u>15,000</u>	<u>348</u>
Total	<u>\$90,000</u>	<u>12,105</u>

7. CHANGES IN LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended December 31, 2013:

<u>Description</u>	<u>Balance December 31, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31 2013</u>
Governmental activities				
General Obligation Bonds	<u>100,000</u>	<u>0</u>	<u>(10,000)</u>	<u>90,000</u>
Total	<u>\$ 100,000</u>	<u>0</u>	<u>(10,000)</u>	<u>\$90,000</u>

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
(Sandy Lake)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

8. RESTRICTED ASSETS AND RESTRICTED NET POSITION

Net Position restricted for debt service include excess of assets over certain liabilities restricted for the debt service on the general obligation bonds.

9. NOTE PAYABLE SOUTHERN HERITAGE BANK

The district received a 30 day loan from Southern Heritage Bank for \$5,000. The interest rate is 5% and was borrowed on December 6, 2013.

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
Sandy Lake

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

	BUDGETED AMOUNTS			VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>FAVORABLE</u>
<u>REVENUE</u>				<u>(UNFAVORABLE)</u>
Ad valorem tax	\$125,000	\$125,000	\$76,835	(\$48,165)
State Revenue Sharing			7,399	7,399
Interest			7	7
Public Donations & Fees			27,151	27,151
State Insurance Rebate			9,466	9,466
Total Revenues	125,000	125,000	120,858	(4,142)
<u>EXPENDITURES</u>				
CURRENT-General Government				
Contract Services			15,591	(15,591)
Board Per Diem			12,100	(12,100)
Training			1,968	(1,968)
Insurance	19,200	19,200	19,658	(458)
Utilities & Telephone	6,000	6,000	12,031	(6,031)
MAINT. & OPERATION OF:				
MACHINERY EQUIPMENT	47,400	47,400	35,661	11,739
Office Supplies & expense			3,868	(3,868)
Operating Supplies			145	(145)
Fees			834	(834)
Miscellaneous	58,800	58,800	95	58,705
Total Current Expenditures	131,400	131,400	101,951	29,449
CAPITAL OUTLAY:				
	0	0	1,415	(1,415)
Total Expenditures	131,400	131,400	103,366	28,034

(Continued)

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
Sandy Lake

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

(continued)

	BUDGETED AMOUNTS			VARIANCE
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>FAVORABLE</u>
				<u>(UNFAVORABLE)</u>
EXCESS (DEF) OF REVENUES				
OVER EXPENDITURES	(6,400)	(6,400)	17,492	23,892
OTHER FINANCING SOURCES (USES):				
Operating Transfers In	0	0		0
Operating Transfers Out	(14,104)	(14,104)	(14,104)	0
Total Other Financing				
sources (uses)	(14,104)	(14,104)	(14,104)	0
Excess Of Revenues and Other				
Financing Sources over				
(Under) Expenditures and Other				
Financing Uses	(20,504)	(20,504)	3,388	23,892
FUND BALANCE, BEGINNING	93,265	93,265	93,265	0
FUND BALANCE, ENDING	<u>\$72,761</u>	<u>\$72,761</u>	<u>\$96,653</u>	<u>\$23,892</u>

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS



MEMBER
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

DEBEVEC
CERTIFIED PUBLIC ACCOUNTANT

Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Management of Fire Protection District No. 4

I have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Fire Protection District No. 4 and the Legislative Auditor of Louisiana, solely to assist the users in evaluating management's assertions about compliance with certain laws and regulations during the year ended December 31, 2013, included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

PUBLIC BID LAW

1. Select all expenditures made during the year for material and supplies exceeding \$20,000, or public works exceeding \$100,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

No expenditures meeting limits.

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

There were no employees and services were contracted for or donated.

4. Determine whether any of those employees included in the listing obtained from management in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

None.

BUDGETING

5. Obtained a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget.
There were no amendments to the budget for the year.

6. Trace the budget adoption and amendments to the minute book.

The budget was adopted in the minutes.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more or if actual expenditures exceed budgeted amounts by 5% or more.

I compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual expenditures and revenues did not exceeded budgeted amounts by more than 5%.

ACCOUNTING AND REPORTING

8. Randomly select 6 disbursements made during the period under examination and:

(a) trace payments to supporting documentation as to proper amount and payee;

I examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

(b) determine if payments were properly coded to the correct fund and general ledger account.

All payments were properly coded to the correct fund and general ledger account.

(c) determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from the Fire Chief. In addition, each of the disbursements were approved by the full board.

MEETINGS

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Fire Protection District No. 4 complied with open meetings law as required.

DEBT

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

I inspected copies of all bank deposit slips for the period under examination and noted A deposit from the Catahoula Lasalle Bank. The proceeds were from a loan that was paid back within 60 days.

ADVANCES AND BONUSES

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advance, or gifts.

There were no employees during the year ended.

The prior year does not have unresolved findings.

I was not engaged to, and did not, perform an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Fire Protection District No. 4 and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibilities for the sufficiency fo the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Billy Debevec', with a large, stylized loop at the end.

Billy Debevec, CPA
Alexandria, Louisiana
June 15, 2014

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
Sandy Lake

Summary Schedule of Prior Review Findings
For the Year Ended December 31, 2012

<u>Ref No.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Planned Corrective Corrective Action Taken</u>
None			

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
Sandy Lake

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2013

I have reviewed the financial statements of the Fire Protection District No. 4 of Catahoula Parish as of December 31, 2013 and have issued my report thereon dated June 15, 2014. I conducted my review and agreed upon procedures in accordance with Statements on standards for Accounting and Review Services issued by the American Institution of Certified Public Accountants and the Louisiana Governmental Audit Guide along with requirements established by the State Legislative Auditor's office.

Section 1-Schedule of findings

none

FIRE PROTECTION DISTRICT NO. 4 OF CATAHOULA PARISH
Sandy Lake

CORRECTIVE ACTION PLAN
YEAR ENDED DECEMBER 31, 2013

Accountant Ref. Number

none

Name of Contact Person: Chief Robert Squyres
(318) 339-1305

Date: June 15, 2013

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Government)

5/31/14 (Date Transmitted)

DEBEVEC, CPA
1220 WINDSOR PLACE
ALEXANDRIA LA 71303

(Auditors)

In connection with your review of our financial statements as of 12/31/13 and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of 5/21/14).

Public Bid Law

It is true that we have complied with the public bid law, R.S. Title 38:2211-2296, and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.

Yes [X] No []

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes [X] No []

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of R.S. 42:1119.

Yes [X] No []

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-16), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as applicable.

Yes [X] No []

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.

Yes [X] No []

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463 where applicable.

Yes [X] No []

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes [X] No []

Meetings

We have complied with the provisions of the Open Meetings Law, provided in R. S. 42:1 through 42:13.
Yes ☒ No ☐

]

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.

Yes ☒ No ☐

]

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.

Yes ☒ No ☐

]

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance that may occur subsequent to the issuance of your report.

6-6-14

Date

6-6-14

Date

6-6-14

Date

Secretary

y Robert Siquier

Treasurer

y L. C. Cochran

President

y J. Boudelon